

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6210

BILL NUMBER: SB 30

NOTE PREPARED: Nov 21, 2006

BILL AMENDED:

SUBJECT: Education Foundations.

FIRST AUTHOR: Sen. Waltz

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: Local

Summary of Legislation: This bill provides that the governing body of a school corporation may donate up to \$25,000 per year from the general fund of the school corporation to a public school endowment corporation for the future use of the school corporation for programs and activities that enhance the quality of education or extend learning opportunities for students of the school corporation.

Effective Date: July 1, 2007.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: The impact depends on the number of schools that might choose to annually donate up to \$25,000 of school general fund money to a public school endowment. Statewide, the maximum allowable donations annually would be about \$7.5 M.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: Schools.

Information Sources:

Fiscal Analyst: Chuck Mayfield, 317-232-4825.